

# **EXHIBIT 1**

IN THE UNITED STATE DISTRICT COURT  
EASTERN DISTRICT OF VIRGINIA  
NORFOLK DIVISION

No. 2:18cv530

CSX TRANSPORTATION, INC.,  
individually and on behalf of NORFOLK  
& PORTSMOUTH BELT LINE RAILROAD  
COMPANY,

Plaintiff,

v.

NORFOLK SOUTHERN RAILWAY COMPANY,  
et al.,

Defendants.

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Remote Proceedings

January 8, 2021

9:31 a.m. - 3:50 p.m.

VIDEO DEPOSITION OF FREDRIK ELIASSON  
(via Teleconference)

Taken before SUZANNE VITALE, R.P.R., F.P.R.  
and Notary Public for the State of Florida at Large,  
pursuant to Notice of Taking Deposition filed in the  
above cause.

Job No. CS4380445

1 international portion of Sealand. It was ultimately  
2 split up into three different pieces. And the  
3 international portion, we divested -- the  
4 international portion of Sealand, which is an  
5 international shipping company, we split that up  
6 into three different pieces. And the international  
7 portion was what we divested in 1999.

8 Q. And what was your position at CSX after  
9 financial analyst?

10 A. So as I said, I became -- I believe I was  
11 promoted to manager and then director. But in 2000,  
12 thereabouts, I became head of investor relations. I  
13 believe I became a managing director of investor  
14 relations, also retained some of our M&A activity at  
15 the corporate level. And over those three years  
16 that I was head of investor relations, I also sold  
17 one of the remaining pieces of Sealand, which was  
18 what's called CSX domestic lines, during the next  
19 three, three and a half years.

20 Q. Okay. And can you briefly describe your  
21 primary job duties as head of investor relations for  
22 CSX?

23 A. In relation to equity analyst, equity  
24 community, generally, preparing for earnings  
25 releases, messaging, strategic positioning, and

1 facilitating communication, not just with me but  
2 also with senior management within CSX, in general.

3 Q. All right. What was your position after  
4 head of investor relations?

5 A. I became, I believe, vice president of  
6 commercial finance supporting sales and marketing  
7 starting in 2004, I believe, for about --  
8 approximately three to four years. And my role  
9 there was to support the sales and marketing  
10 organization, costing systems, and overall economic  
11 analysis to support pricing, new investments for the  
12 moving of freight for CSX.

13 Q. Okay. So the types of financial analysis  
14 you prepare for the sales and marketing team, would  
15 that help them price services to CSX customers?

16 A. Right.

17 Q. And would that include the intermodal part  
18 of CSX's business?

19 A. Right.

20 Q. And when we say "intermodal," can you  
21 define that as you understand it?

22 A. Intermodal are containers that move either  
23 by truck, rail, or vessel versus traditional rail  
24 movement that is in a railcar. It's an intermodal  
25 move that requires several modes of transportation.

1 Q. Understood. Any other primary  
2 responsibilities when you served as vice president  
3 of commercial finance?

4 A. No.

5 Q. All right. What was your next position  
6 with CSX?

7 A. Next position was head of FP&A. So I  
8 moved from there, and I retained a significant  
9 portion of their commercial finance support, but I  
10 also added FP&A, so financial planning and analysis,  
11 for CSX, which I was -- that combined role I had  
12 until about 2009.

13 Q. Okay. And what were your primary  
14 responsibilities in the FP&A group?

15 A. I just added the ability to -- or the  
16 responsibility of the annual planning, closing, you  
17 know, the analysis of the actual performance and  
18 broader financial support, budgeting support within  
19 the organization, the G&A functions, et cetera.

20 Q. Okay. What was your position after  
21 financial planning and analysis?

22 A. I moved into sales and marketing, I  
23 believe, in late 2009 or early 2010 and first had  
24 the emerging market unit that is -- report up to the  
25 executive vice president of sales and marketing.

1 And so that emerging market unit included about  
2 5- to \$600 million of revenue and also various other  
3 functions within sales and marketing as port  
4 strategy, as new business development predominantly.

5 Q. So can you give me an example of what an  
6 emerging market would be?

7 A. So emerging markets was generally markets  
8 that wasn't necessarily rail served that we were  
9 trying to penetrate, such as movement of waste. So  
10 we grew that waste business significantly.

11 It also included rock and cement business.  
12 It included military cargo. I would say those  
13 categories was the vast majority of the business  
14 within that business unit.

15 Q. So in other words, these emerging markets  
16 are markets where traditionally rail did not service  
17 them, but you were trying to bring rail as an option  
18 to the customer?

19 A. That's correct.

20 Q. Okay. You also mentioned port strategy in  
21 your role as head of sales and marketing.

22 What is that? What do you mean by that?

23 A. Well, CSX, I think, served 40, 50, 60  
24 ports, large and small, between the Atlantic Coast,  
25 the Gulf Coast, and also the river system. And

1       there was a group that I inherited there that was  
2       focused on ensuring that we had the right  
3       connectivity, the right infrastructure, and the  
4       right sales approach to take advantage of that  
5       connectivity and enhance our volume onto the rail  
6       network.

7           Q.     Your work on the port strategy, that would  
8       have included the ports in Hampton Roads, Virginia,  
9       right?

10          A.     That is correct.

11          Q.     And how many -- there are three ports in  
12       Hampton Roads, correct?

13          A.     Yes, that is correct, between then and  
14       now. My recollection is between VIT, NIT, and PMT,  
15       I think that's correct. I'm a little stale, but I  
16       think that's correct.

17          Q.     I understand.

18          A.     Sorry. There's also other port  
19       facilities. We had large coal, export coal  
20       facilities in this area as well. And I'm sure there  
21       are smaller port facilities that take on cargo that  
22       is more traditionally rail-based bulk materials.  
23       And the three ports that I mentioned first are --  
24       were predominantly at that point intermodal  
25       facilities, bringing in containers or exporting

1 containers.

2 Q. Understood. And did you have a team that  
3 worked under you to develop the port strategy  
4 initiatives?

5 A. Yes. I believe it was a group of three  
6 people, if I recall correctly.

7 Q. And how often would the port strategy team  
8 meet?

9 A. I don't recall. It wasn't -- I don't  
10 recall how quick -- I mean, obviously they were  
11 dedicated towards port strategy. I got meetings as  
12 any other part of my responsibility at that point,  
13 so I don't really recall how much of the time I  
14 spent on it, but it was -- it was part of my  
15 responsibility area.

16 Q. Understood. And how long were you head of  
17 the port strategy team?

18 A. I believe I was head of that for about a  
19 year or so. I moved into a different role, the head  
20 of chemicals and fertilizer business unit, I  
21 believe, in 2011, thereabouts, after a year, maybe a  
22 little bit more than a year, where I took on that  
23 role.

24 Q. So from a timing perspective, it sounds  
25 like between 2009 and 2011, your job duties included



1 heading up this port strategy team; is that right?

2 A. That's correct. Late 2009, early 2010 is  
3 when I took that role.

4 Q. Got it.

5 Now, as part of that role as head of the  
6 port strategy team, did you deal with the Norfolk &  
7 Portsmouth Belt Line?

8 A. I was appointed to the Belt Line in that  
9 same time frame.

10 My predecessor in that emerging market  
11 unit, Derrick Smith, he was not on the board. But I  
12 was assigned by the executive team to go on the  
13 board.

14 And so because -- I'm speculating, but I  
15 believe it made sense to them to have me on that  
16 because of my port strategy role and I came in fresh  
17 on that role. But I really don't know the full  
18 motivation of why I was appointed into that role.

19 Q. Understood. Prior to being appointed to  
20 the -- I'm going to call the Norfolk & Portsmouth  
21 Belt Line either NPBL or the Belt Line, okay?

22 A. Okay.

23 Q. Prior to being appointed to the Belt Line  
24 Board, did you have any interaction or involvement  
25 with the Belt Line?

1 A. I did not.

2 Q. And we'll get back into your time as a  
3 Belt Line Board member in just a few minutes. Let's  
4 continue on with your positions at CSX.

5 So I believe you said in 2011, you became  
6 head of chemicals and fertilizer for CSX, right?

7 A. That is correct, and until the end of  
8 2012, I believe, where I became -- or sometime in  
9 2012 when I became the CFO.

10 Q. Chief financial officer?

11 A. For CSX, correct.

12 Q. Okay. How long did you serve as CFO?

13 A. I was a CFO between 2012 and 2015.

14 Q. Okay. And can you briefly describe your  
15 responsibility -- primary responsibilities as CFO?

16 A. I oversaw all of the financial  
17 responsibilities within CSX, including strategy and  
18 all of the support functions and accounting, all of  
19 the back office accounts payable, accounts  
20 receivable, kind of operational finance arm of the  
21 company, so all kind of traditional duties for a CFO  
22 of that size.

23 Q. And who did you report to as CFO?

24 A. I reported up to Michael Ward, our CEO,  
25 president, and chairman.

1 Q. And was Mr. Ward the president of CSX for  
2 the entire time you were CFO?

3 A. Yes.

4 Q. Okay. And while you were CFO, do you  
5 recall the revenues of CSX during that time period,  
6 roughly?

7 A. Roughly, 7, 8, 9 billion, I believe.

8 Q. Okay. And do you recall the net income  
9 that CSX achieved those years you were CFO?

10 A. I don't -- I don't recall exactly what the  
11 net income was at that point, no.

12 Q. How about roughly?

13 A. Well, net -- I usually look at operating  
14 income, but I'm guessing half a billion to a  
15 billion.

16 Q. Well, how about operating income?

17 A. More in the 2 billion range, I would  
18 guess, something like that.

19 Q. All right. All right. What was your  
20 position within CSX after you were CFO of the  
21 company?

22 A. I took over as the head of sales and  
23 marketing, executive vice president for sales and  
24 marketing, between -- sometime in 2015 and beginning  
25 of 2017.

1           Q.    All right. And what were your primary  
2 responsibilities as head of sales and marketing?

3           A.    I oversaw all of the sales and marketing  
4 responsibilities. I also had some operational  
5 responsibilities for our intermodal facilities and  
6 also some -- some of our bulk terminals that we had.  
7 So it included some responsibility for nonunion and  
8 union labor at some of these facilities.

9           Q.    Okay. As head of sales and marketing for  
10 CSX, did you have any interaction with the Belt Line  
11 at that point?

12          A.    I do not recall any interaction at that  
13 point with Belt Line.

14          Q.    How about with the Virginia Port  
15 Authority?

16          A.    I had some interaction with various port  
17 authorities generally as part of, you know, customer  
18 events.

19                   I do not recall as of right now any  
20 specific meetings with the Virginia Port Authority  
21 during this period of time.

22          Q.    Okay. But the -- when you were head of  
23 sales and marketing, CSX's intermodal group, if you  
24 will, reported up through you; is that right?

25          A.    That's right.

1 Q. All right. And who did you -- who did you  
2 report to as head of sales and marketing?

3 A. Michael Ward.

4 Q. Okay. What did you do within CSX after  
5 you were head of sales and marketing?

6 A. Well, for a short period of time, I  
7 also -- I became the president basically in 2017. I  
8 retained that title and also the sales to marketing  
9 role between, I would say, March of 2017 through  
10 about September/October '17 when I -- maybe it was a  
11 little bit -- maybe it was until November when I  
12 exited CSX at that point.

13 Q. Okay. So you left CSX sometime between  
14 September or October of 2017; is that right?

15 A. Yeah. It's a little rusty in that I  
16 left -- we were working through my exit. And I  
17 should clarify that I believe in March or April of  
18 2017, Michael Ward retired. Hunter Harrison took  
19 over, and I worked for him for a period of time  
20 until, as I said, in that September, October,  
21 November time frame.

22 Q. So Mr. Harrison came in as CEO of CSX; is  
23 that right?

24 A. That's correct.

25 Q. And you served as president for that